

The Trend of Bond Prices

The trend of bond prices is now upward in response to the gradual easing of the money situation and the consequent lowering of interest rates, and many years will probably elapse before money will again have such a high purchasing power in the investment security markets as it has today.

Our circular No. 1770, "The Price of Money and Its Effect on the Price of Bonds," offers suggestions that should help investors to take advantage of the present opportunities in the bond market.

Spencer Trask & Co.

25 Broad Street, New York
ALBANY BOSTON CHICAGO
Members Chicago Stock Exchange



Federal Land Bank

5% Bonds

Due May 1, 1941.
Optional May 1, 1931.

Exempt from Federal, State, Municipal and local taxation.

Price 100 and Interest Yielding 5%

Circular on request for AD-425

The National City Company

Main Office: National City Bank Building
Up-town Office: 42nd St. & Madison Av.

MUNICIPAL BONDS

Maturity

Akron, O. 6% 1922-31
Chicago, Ill. 5% 1922-26
Cleveland, O. 5% 1922-26
Columbus, O. 5% 1922-26
Hoboken, N. J. 6% 1926
Jersey City, N. J. 5 1/2% 1926
Kansas City, Mo. 5% 1925
Lorain, O. 5% 1925
Massachusetts 3 1/2% 1935
Norfolk, Va. 5 1/2% 1925
South Bend, Ind. 5 1/2% 1924
Union City, N. J. 5 1/2% 1926

Our complete list of Municipal bonds giving prices and yields will be sent to investors on request.

Estabrook & Co.

24 Broad St. 15 State St.
New York Boston

Hartford Providence New Bedford Springfield

\$100,000

Oswego, N. Y.

5 1/2% Coupon School Bonds

Due May 1, 1936-46

Exempt from all New York State and Federal Income Taxes.

Legal Investment for Savings Banks and Trust Funds in New York.

Price to yield 4.90%

Remick, Hodges & Co.

Members New York Stock Exchange
14 Wall St. New York
Correspondents R.L. Day Co., Boston

Gov't of the Dutch East Indies

6 1/2% 40 Year

Sinking Fund Bonds

Circular on Request

BOISSEVAIN & CO.

52 Broadway New York

Cincinnati Northern Gen. Baking Co. & Pfd.

New Jersey Zinc

Phelps-Dodge Corp.

J.K. Rice, Jr. & Co.

phones 4000 to 4010 John. 38 Wall St., N. Y.

N. Y. Mutual Gas

Phelps-Dodge Corp.

McCall Corporation

FREDERICK H. HATCH & CO.

44 W. 42nd St. - 2nd Floor - Tel. B. Green 1230

WIRE CONNECTIONS

Detroit, Chicago, Philadelphia, Pittsburgh

FINANCIAL NEWS AND COMMENT

Stock Market Has Confused Appearance—German Exchange Falls.

Stocks indicated yesterday that speculators for the rise had concentrated their efforts on domestic petroleum shares, allowing manufacturing and railroad issues to drift. The result was a confused price list at all times. The lack of demand for steel stocks suggested that the most recent reports from the trade, which showed that the recent growth of business in light materials had not been supplemented by buying of heavier products, had tended for the time being to offset in its bearing on sentiment the percentage increase of plant operation throughout the industry in the last two months. The railroad department sagged under the weight of uncertainty which hinged on the movement in the Congress to get rates down. In the cases of both groups it has been increasingly evident in the last fortnight that the market has lacked fresh additions to the force supplied in early September by steel price advances and of improved earnings of railroads.

It was not clear that stocks were influenced by foreign events, although the sharp fall of German exchange over the holiday aroused new discussion of the international money outlook, which not only is perplexing to investors engaged in foreign trade, but is undoubtedly repulsive to business in all countries. Following a fall of 10 points, actually 12 per cent, in the mark quotation in London on Wednesday, the rate was marked down here to 71 1/2 cents, a new low record. There evidently was a rush to sell marks in the British center as a result of new phases of the Silesian controversy and the threatened disruption of the German Government if the separation of Upper Silesia from Germany is affirmed. As a market factor, the Silesian situation, presumably, cannot yet be measured. Although the European exchanges were unsteady in yesterday's early transactions, a recovery occurred later and business was slack. More light on the German outlook is likely to appear when the time for meeting next month's reparations instalment shall arrive.

Yesterday's rise of petroleum stocks had more power and reached into a wider list than did their improvement of last week. The fact that several Standard Oil shares in the outside market, which lately had been sluggish, were carried forward briskly showed that the stimulus of higher prices of crude oil and refined products had reached wider proportions than had a speculative stricture of independent company shares. The question may be raised whether that advance was an extension of effort to discount coming business enlargement or merely a temporary evening of share prices with the improved asset position of producing and refining concerns. Every cent added to crude and refined oil prices means millions of dollars increase of inventory values. But it would be strange if a sustained upturn of oil stocks should occur without aid from an improved situation of business as a whole.

The weekly Reserve Bank statement contained some unusual figures in the gold reserve. For the first time since the week of November 19, 1920, the Reserve system's gold reserve declined, and that despite large importations of the metal. The contraction as compared with that of the preceding week was \$2,677,000, and examination of the report showed that the shrinkage was accounted for mainly by a decline of \$23,500,000 in the hands of Reserve agents. Fluctuations in 1920 from week to week contained numerous recessions, but this year's inflow of new metal from abroad had kept the figures headed in one direction. Due to that movement and a gain of \$23,600,000 in bill holdings, the reserve ratio went from 69 per cent to 65.5 per cent.

FOREIGN EXCHANGE.

GREAT BRITAIN.
Oct. 12. Sterling, Thursday, 100.00. Demand, 100.00. Cable, 100.00. Bankers, 100.00. 90 days, 100.00. 6 months, 100.00. 1 year, 100.00.

THE CONTINENT.

Oct. 12. France, cents a franc, 100.00. Demand, 100.00. Cable, 100.00. Bankers, 100.00. 90 days, 100.00. 6 months, 100.00. 1 year, 100.00.

NEW YORK FUND MARKET.

Oct. 12. New York funds in Montreal, 92.50 premium. New York funds in London, 92.50 premium. New York funds in Paris, 92.50 premium.

RENEWALS.

Oct. 12. Renewals, 100.00. Demand, 100.00. Cable, 100.00. Bankers, 100.00. 90 days, 100.00. 6 months, 100.00. 1 year, 100.00.

DISCOUNT RATES, RESERVE BANK.

Oct. 12. Discount rates, 100.00. Demand, 100.00. Cable, 100.00. Bankers, 100.00. 90 days, 100.00. 6 months, 100.00. 1 year, 100.00.

UNITED STATES TREASURY STATEMENT.

Oct. 12. United States Treasury statement, 100.00. Demand, 100.00. Cable, 100.00. Bankers, 100.00. 90 days, 100.00. 6 months, 100.00. 1 year, 100.00.

REVENUE RECEIPTS AND EXPENDITURES.

Oct. 12. Revenue receipts and expenditures, 100.00. Demand, 100.00. Cable, 100.00. Bankers, 100.00. 90 days, 100.00. 6 months, 100.00. 1 year, 100.00.

REVENUE RECEIPTS AND EXPENDITURES.

Oct. 12. Revenue receipts and expenditures, 100.00. Demand, 100.00. Cable, 100.00. Bankers, 100.00. 90 days, 100.00. 6 months, 100.00. 1 year, 100.00.

REVENUE RECEIPTS AND EXPENDITURES.

Oct. 12. Revenue receipts and expenditures, 100.00. Demand, 100.00. Cable, 100.00. Bankers, 100.00. 90 days, 100.00. 6 months, 100.00. 1 year, 100.00.

NEW YORK STOCK EXCHANGE QUOTATIONS.

THURSDAY, OCTOBER 13, 1921.

Year to date.										Year to date.																				
1921					1920					1919					1921					1920					1919					
High.	Low.	Closing.	High.	Low.	Closing.	High.	Low.	Closing.	Net	High.	Low.	Closing.	High.	Low.	Closing.	High.	Low.	Closing.	Net	High.	Low.	Closing.	High.	Low.	Closing.	Net	High.	Low.	Closing.	Net
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
100	20 1/2	47 1/2	38	88 1/2	4	400	Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	